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ILLINOIS DEPARTMENT OF LABOR
BUREAU OF EMPLOYMENT SECURITY
DIVISION OF UNEMPLOYMENT COMPENSATION

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THE ILLINOIS UNEMPLOYMENT
TRUST FUND, 1939-1969

PART I

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THE ILLINOIS UNEMPLOYMENT TRUST FUND, 1939-1969

Introduction

The present report gives the past trends, current status, and future outlook of the Illinois unemployment trust fund. The past trends and current status of the fund and related factors are shown in the attached Tables 1 and 2. Based on an examination of the past trends and of the economic potentials, three alternative sets of economic assumptions are made for 1967-1969 (Table 3). The resulting changes in the unemployment trust fund are given in Table 4. Contribution rates, contributions, and the factors affecting them under each set of assumptions are shown in Table 5.

Past trends

The fund had declined from a high of \$514 million on June 30, 1953 to a low of \$316 million on June 30, 1959 (Table 1). However, it has risen gradually since then as a result of favorable economic conditions and the 1959 amendments to The Unemployment Compensation Act which were designed to strengthen the fund. It has increased from \$316 million on June 30, 1959 to \$579 million on December 31, 1966 (Table 4). This rise was interrupted only in 1961 by the high benefit cost of the recession in that year.

Current status of fund

The fund on December 31, 1966 was 3.05 percent of the total wages covered by unemployment compensation in the fiscal year ended June 30, 1966. The highest benefit cost rate in any 12-month period in the past decade was 1.73 percent of total wages. The fund on December 31, 1966 was 1.76 times the specified highest cost rate in the past decade. This multiple of the highest cost rate is within the range of 1.5 to 3 times the highest cost rate, which is considered as desirable for the fund.^{1/} Whether the present value of the fund as a multiple of the highest cost rate will actually prove adequate in the event of future recessions will be considered later.

Economic assumptions

Three possible future economic conditions are assumed in order to approximate

^{1/} Interstate Conference of Employment Security Agencies, Report of Committee on Benefit Financing, September 1959, pp. 22-23. In the application of this criterion, a multiple of the highest postwar cost rate was originally used. More recently, however, a multiple of the highest cost rate in the past decade has been substituted. See Interstate Conference of Employment Security Agencies, Minutes of Benefit Financing Committee, March 19-21, 1963, p. 14.

the range of conditions from favorable to unfavorable. They do not cover all possibilities but are a sample of the reasonable expectations. Each assumed economic condition requires estimates of the various factors that affect the future value of the trust fund. Therefore, estimates are made of total wages, taxable wages, benefit cost rates, and the unadjusted state experience factor. These estimates are made independently for each assumed economic condition. The values of these items in past years (Tables 1 and 2) serve as a useful background in deriving the necessary estimates.

The first assumed economic condition is continued prosperity in the period 1967-1969. Under this assumption, the benefit cost rate (benefits as a percentage of total wages) will decline slightly, from the estimated .36 percent in 1966 to .3 percent in 1967 and 1968 and to .2 percent in 1969.

The 1967-1969 period in accordance with the assumption of a mild recession in 1968 is comparable to the 1953-1955 period in terms of benefit cost. Under this assumption the benefit cost rate will increase to .5 percent in 1967 and 1.3 percent in 1968; it will then decline to .8 percent in 1969.

The 1967-1969 period in accordance with the assumption of a severe recession in 1968 is approximately comparable to the 1957-1959 period. Under this assumption the benefit cost rate will increase to .5 percent in 1967 and to 1.6 percent in 1968; it will then decline to 1.0 percent in 1969.

Table 3 presents the benefit cost rates in 1967-1969 for each of the three assumed economic conditions and estimates of total wages, taxable wages, and the unadjusted state experience factor, which are likely to be associated with them. Estimated benefits were derived by multiplying total wages for each year by the corresponding benefit cost rate expressed as a percentage of total wages. The division of estimated benefits by assumed taxable wages yielded benefit cost rates expressed as percentages of taxable wages.

Future values of fund

For each of the three assumed economic conditions, future values of the fund were derived from the estimates of factors that affect the fund. Under the assumption of continued prosperity throughout the 1967-1969 period, the fund will increase from \$579 million at the end of 1966 to \$581 million at the end of 1967. It will decline in the next two years to \$551 million at the end of 1969 (Table 4). The decrease will result from the excess of benefits over receipts starting in 1968. This, in turn, will result from a decline in contributions which will be due to a decline in the average contribution rate. The average contribution rate is derived from the average benefit wage ratio and the adjusted state experience factor (see Table 5). The average benefit wage ratio will move steadily down from 1966 through 1969. The adjusted state experience factor and contributions will decrease through 1968 and then increase in 1969. Throughout the entire period the state experience factor will be low because of the large downward adjustment due to the excess of the fund over the legal goal of \$450,000,000.

Under the assumption of continued prosperity, there will be a decline in the fund, and a continuous increase in total wages. Consequently, the ratio of the fund to total wages will decline from 3.05 percent at the end of 1966 to 2.30 percent at the end of 1969. The latter proportion is only 1.33 times the highest 12-month cost rate in the past decade, or below the recommended minimum of 1.5. The fund as a percentage of total wages will probably first fall below 1.5 times the highest cost rate some time in the last half of 1968.

Under the assumption of a mild recession in 1968, the trust fund will decline from \$579 million at the end of 1966 to \$239 million at the end of 1969. As under the assumption of prosperity, the average benefit wage ratio and the adjusted state experience factor will decline for the 1967 and 1968 rate years. The increased benefit cost of the mild recession assumed in 1968 will result in a rise in the average benefit wage ratio for 1969. It will also lower the trust fund balance which, in turn, will increase sharply the adjusted state experience factor for 1969. The increases in both the state experience factor and the average benefit wage ratio will raise the average contribution rate from .24 percent in 1968 to 1.07 percent in 1969. The result will be that the contributions received in 1969 will be much higher than those received in 1968. The difference between contributions and benefits will narrow, but contributions will remain much lower than benefits in 1969. Consequently, the trust fund balance will decline in 1969.

The sharp decline in the trust fund combined with somewhat higher total wages will cause the fund as a percentage of total wages to decline sharply from 3.05 percent at the end of 1966 to 1.08 percent at the end of 1969. This percentage as a multiple of the highest cost rate in the past decade will decline below the recommended minimum of 1.5 in the early part of 1968 and will be .62 at the end of 1969.

The trust fund will react in much the same manner to a severe recession in 1968 as to a mild recession in that year, but the fund will decrease to \$160 million at the end of 1969 as compared with \$239 million under the assumption of a mild recession.

Due to the lower trust fund, the fund as a percentage of total wages will be lower in the case of a severe recession than under a mild recession. The percentage will decline from 3.05 percent at the end of 1966 to .76 percent at the end of 1969. As in the case of a mild recession, this percentage as a multiple of the highest cost rate in the past decade will decline below the recommended minimum of 1.5 in the early part of 1968 and will drop to .44 at the end of 1969. Under each of the assumed economic conditions in the 1967-1969 period, the fund as a multiple of the highest cost rate will be below the recommended minimum of 1.5 at the end of 1969. If a recession should start in 1970 or soon afterwards, before the fund had recovered to about 1.5 times the highest cost rate, the reserve would not be considered adequate to meet it.

Conclusion

The trust fund is not in danger of exhaustion, but a recession might reduce the balance to a very low level. This raises the question of the adequacy of the fund and the \$450 million goal set for it in 1959.

The Advisory Board in their report of 1959 said: "In making recommendations set forth above, the Advisory Board is cognizant of the fact that a fund of \$450,000,000 by the end of 1961 is a minimum replenishment goal in view of the heavy demands that may be made on the fund in the event of an economic setback of unexpected severity. The Board is deeply concerned over the possible inadequacy of a \$450,000,000 fund in the event of a recession of unforeseen dimensions. Accordingly, the Board suggests the possibility, if unforeseen future circumstances deplete the fund to dangerously low levels, of applying for Federal advances under the Employment Security Administrative Financing Act of 1954 (the Reed Act)."

The following general policy guidelines may be considered for maintaining an adequate fund:

1. The fund should be between 1.5 and 3 times the highest 12-month cost rate.
2. The funding system should provide for contracyclical financing.^{1/} If this cannot be attained, due to problems in forecasting, minimal rate fluctuation from year to year is highly desirable from the viewpoint of the effect on the economy and the welfare of the employer. Sharp fluctuations in rates should be avoided.
3. The effectiveness of the experience rating system should be maintained.

Past experience with respect to these three considerations may serve as a guide for future decisions. As of June 30, 1959 the \$450 million goal as a percentage of total wages was approximately two times (2.04) the highest cost rate in the past decade. After the institution of this goal, contribution rates were raised to a relatively high level. In spite of the policy of contracyclical financing, the rates continued relatively high throughout the recession of 1961-1962, and remained high until the goal was nearly attained on June 30, 1964 (\$440 million). Experience rating was partially ineffective. When contribution rates are high, there is an increase in the number of employers who do not pay commensurate with the unemployment for which they are responsible, because of the ceiling placed on rates (2.7-4 percent). This means that employers who do pay their own way must, in addition, finance part of the costs attributable to "penalty rate" employers. Furthermore, employers contend that maximum rated employers lose incentive to contest ineligible claims.

The potential liability of the fund has increased drastically since 1959. This is evidenced by increases in the number of covered workers, total wages, and the average weekly benefit amount. The number of covered workers has risen from 2.6 million in 1959 to an estimated 3.1 million in 1966. Total wages, generally recognized as a benchmark of potential liability, have increased about 50 percent from \$13.2 billion in 1959 to an estimated \$19.9 billion in 1966. The average weekly benefit amount for total unemployment has risen from \$30.70 in 1959 to \$43.07 in 1966.

^{1/} See "Declaration of Public Policy", The Unemployment Compensation Act, p. 1, which provides for "the setting aside of reserves during periods of employment to be used to pay benefits during periods of unemployment..."

A further indication of the inadequacy of the trust fund is the relation of this fund to the highest cost rate expressed as a percentage of total wages. On June 30, 1959 the \$450 million goal was 2.04 times the highest cost rate. The estimate as of December 31, 1966 was that this goal was only 1.31 times the highest cost rate.

The timing of a change in the goal is important in order to conform effectively with the policy guidelines presented earlier. If the goal is left at \$450 million, it will become even less adequate as the potential liability of the fund increases and the fund balance decreases due to the automatic adjustment toward that goal. The longer this goal exists, the greater is the likelihood that the balance will reach a dangerously low level during a recession. This recession will necessitate a sharp increase in contribution rates. If, on the other hand, the goal is raised in 1968, rates will rise gradually and will probably not reach the high level of 1962.

For these reasons it is desirable to raise the goal in 1968. It will be reasonably adequate to return the goal to its status of 1959, a multiple of 2.04 times the highest 12-month cost rate. This goal would require a fund of \$702 million.

TABLE 1. Unemployment trust fund on June 30, 1939-1964, in relation to total and taxable wages in preceding calendar year and to highest cost rate in last decade, Illinois

June 30 of specified year	Unemployment trust fund ¹	Wages in covered employment in preceding calendar year in thousands of dollars ²		Trust fund as percentage of wages		Multiple of highest cost rate ³
		Total	Taxable	Total	Taxable	
1939	\$153,885,221	\$2,216,673	\$2,216,673	6.94	6.94	4 ¹ / ₂
1940	185,971,892	2,441,940	2,441,940	7.62	7.62	4.83
1941	211,340,903	2,774,285	2,511,402	7.62	8.42	4.31
1942	273,597,887	3,457,599	3,113,837	7.91	8.79	4.47
1943	347,715,460	4,161,060	3,722,029	8.36	9.34	4.72
1944	420,590,260	4,881,671	4,310,512	8.62	9.76	4.87
1945	499,352,522	5,310,195	4,585,393	9.40	10.89	5.31
1946	484,370,799	5,285,114	4,534,436	9.16	10.68	5.18
1947	482,738,322	5,919,328	4,988,762	8.16	9.68	4.61
1948	497,649,559	7,024,543	5,710,006	7.08	8.72	4.00
1949	500,506,595	7,744,953	6,049,103	6.46	8.27	3.65
1950	447,355,476	7,450,300	5,802,689	6.00	7.71	3.39
1951	453,082,672	8,084,599	6,094,244	5.60	7.43	3.29
1952	478,725,952	9,151,576	6,607,404	5.23	7.25	3.08
1953	514,144,267	9,759,145	6,848,589	5.27	7.51	3.10
1954	484,957,728	10,656,613	7,220,883	4.55	6.72	2.68
1955	432,456,697	10,422,561	6,934,453	4.15	6.24	2.44
1956	451,217,483	11,279,839	7,244,201	4.00	6.23	2.35
1957	482,370,511	12,538,539	7,834,001	3.85	6.16	2.36
1958	419,502,270	13,069,450	7,942,281	3.21	5.28	1.98
1959	316,492,518	12,738,346	7,580,275	2.48	4.18	1.43

(Continued on next page)

TABLE 1. Unemployment trust fund on June 30, 1939-1966, in relation to total and taxable wages in preceding calendar year and to highest cost rate in last decade, Illinois-Concl.

June 30 of specified year	Unemployment trust fund ¹	Wages in covered employment in preceding calendar year in thousands of dollars ²		Trust fund as percentage of wages		Multiple of highest cost rate ³
		Total	Taxable	Total	Taxable	
1960	\$331,769,427	\$13,807,108	\$7,934,995	2.40	4.18	1.39
1961	321,209,580	14,150,662	7,976,552	2.27	4.03	1.31
1962	344,545,556	14,253,511	7,828,911	2.42	4.40	1.40
1963	385,478,325	15,011,634	8,045,107	2.57	4.79	1.49
1964	439,684,727	15,560,025	8,146,800	2.83	5.10	1.64
1965	505,706,239	16,732,586	8,487,234	3.02	5.96	1.75
1966	551,568,375	18,090,670	8,983,603	3.07	6.17	1.77

^{1/} Source: Illinois Department of Labor, Annual Report (Fiscal Year July 1, 1964-June 30, 1965), p. 42 and a report to United States Bureau of Employment Security for July 1966. The figures for 1939-1956 do not include accrued interest on the trust fund for the last quarter and amounts due from the federal government for reimbursement of benefits. Later figures include these items.

^{2/} Wages in employment covered by Illinois Unemployment Compensation Act. Sources: United States Bureau of Employment Security, Handbook of Unemployment Insurance Financial Data, 1938-1953 (Revised Edition, April 1966), Section II, and Handbook of Unemployment Insurance Financial Data, 1940-1963 (Revised May 1964), p. 87; Supplement to Handbook 1948-1964, March 1966, p. 32; quarterly reports of Illinois Division of Unemployment Compensation to United States Bureau of Employment Security for 1965 and 1966.

^{3/} Obtained by dividing the unemployment trust fund as a percentage of total wages in the preceding calendar year by the highest cost rate, expressed as a percentage of total wages, in any 12-month period in the last decade. This cost rate was 1.56 percent as of June 30, 1940, 1.77 percent with respect to June 1941-June 1950, 1.70 percent with respect to June 1951-June 1956, 1.62 percent with respect to June 1957-June 1958, and 1.73 percent with respect to June of subsequent years.

^{4/} Since benefits started July 1, 1939, a benefit cost rate for a 12-month period was unavailable as of June 30, 1939.

TABLE 2. Benefits, benefit cost rate, state experience factor,
and average contribution rate, Illinois, 1939-1965¹

Year	Benefits in thousands of dollars ²	Benefit cost rate		State experience factor (percent)		Average contribution rate (percent of taxable wages)	
		Percentage of total wages ³	Percentage of taxable wages ³	Unadjusted		Adjusted	
				Unadjusted	Adjusted	Unadjusted	Adjusted
1939	\$16,783 ¹ / ₄	.69 ¹ / ₄	.69 ¹ / ₄	⁵ / ₁	⁵ / ₁	⁵ / ₁	2.70
1940	43,565	1.57	1.73	⁵ / ₁	⁵ / ₁	⁵ / ₁	2.70
1941	28,367	.82	.91	⁵ / ₁	⁵ / ₁	⁵ / ₁	2.70
1942	38,105	.92	1.02	⁵ / ₁	⁵ / ₁	⁵ / ₁	2.70
1943	10,035	.21	.23	¹⁸ / ₁₈	0	¹⁸ / ₁₈	1.53 ⁶ / ₁
1944	6,972	.13	.15	19	0	19	1.70 ⁶ / ₁
1945	36,359	.69	.80	19	0	19	1.47 ⁶ / ₁
1946	77,542	1.31	1.55	18	-6	12	.79
1947	47,229	.67	.83	17	-5	12	.85
1948	50,230	.65	.83	19	-4	15	1.05
1949	105,384	1.41	1.82	19	-6	13	1.01
1950	93,020	1.15	1.53	19	-6	13	.76
1951	56,877	.62	.86	19	-2	17	1.09
1952	57,345	.59	.84	20	-2	18	1.10
1953	51,085	.48	.71	20	-4	16	.80
1954	133,369	1.28	1.92	19	-7	12	.61
1955	78,115	.69	1.08	17	-5	12	.72
1956	61,398	.49	.78	18	0	18	1.10
1957	80,307	.61	1.01	18	-2	16	1.00
1958	216,545	1.70	2.86	19	-4	15	.78
1959	129,708	.94	1.63	18	0	18	1.06

(Continued on next page)

TABLE 2. Benefits, benefit cost rate, state experience factor, and average contribution rate, Illinois, 1939-1967^{1/} -Concl.

Year	Benefits in thousands of dollars ^{2/}	Benefit cost rate		State experience factor (percent)		Average con- tribution rate (percent of taxable wages)
		Percentage of total wages ^{3/}	Percentage of taxable wages ^{3/}	Unadjusted	Adjusted	
1960	\$136,148	.96	1.71	22	40	2.05
1961	184,189	1.29	2.35	22	39	2.07
1962	144,917	.97	1.80	23	42	2.20
1963	145,942	.94	1.79	22	38	2.05
1964	115,128	.69	1.36	23	33	1.93
1965	90,041	.50	1.00	23	25	1.37
1966	71,000 ^{1/}	.36 ^{1/}	.73 ^{1/}	22	14	.80 ^{1/}
1967	8/	8/	8/	22	7	.39 ^{1/}

^{1/} Sources: United States Bureau of Employment Security, Handbook of Unemployment Insurance Financial Data, 1939-1958 (Revised Edition, April 1960), Section II; Handbook of Unemployment Insurance Financial Data, 1946-1963 (Revised May 1964), pp. 87-88; and Supplement to Handbook 1946-1964, March 1966, p. 32; Illinois Division of Unemployment Compensation.

^{2/} Includes both regular and temporary emergency State benefits, adjusted for voided checks and for transfers under the interstate combined-wage plan.

^{3/} For wages in 1939-1965 see Table 1. For 1966, total wages were estimated as \$19,900,000 and taxable wages were estimated as \$9,700,000,000.

^{4/} Benefit payments began July 1, 1939.

^{5/} None. Experience rating began in 1943.

^{6/} Includes effect of war risk contributions.

^{7/} Estimated.

^{8/} Unavailable.

TABLE 3. Assumptions for estimation of Illinois unemployment trust fund in 1967-1969

Year	Total wages	Taxable wages (millions of dollars)	Benefits	Benefit cost rate		Unadjusted state ex- state ex- factor (percent)
				Percentage of total wages	Percentage of taxable wages	
Continued Prosperity						
1967	\$21,800	\$10,300	65	.3	.6	22
1968	23,000	10,560	69	.3	.7	22
1969	25,000	11,250	50	.2	.4	22
Mild recession in 1968						
1967	20,800	9,980	104	.5	1.0	22
1968	21,000	9,870	273	1.3	2.8	22
1969	23,000	10,560	184	.8	1.7	23
Severe recession in 1968						
1967	20,800	9,980	104	.5	1.0	22
1968	20,700	9,730	331	1.6	3.4	22
1969	21,200	9,750	212	1.0	2.2	23

TABLE 4. Unemployment trust fund, Illinois, 1966-1969, subject to assumptions of Table 3^{1/}
(Amounts are in millions of dollars)

Year	Receipts		Benefits	Unemploy- ment trust fund	Total wages in year ended June 30 ^{2/}	Unemployment trust fund	
	Contribu- tions	Interest on fund				Percentage of total wages	at end of year as Multiple of highest cost rate in past decade ^{4/}
Continued prosperity							
1966	\$105.9	\$ 85.1 ^{5/}	\$ 70.2 ^{6/}	\$579.4 ^{7/}	\$18,995	3.05	1.76
1967	66.3	44.6	65.0	580.8	20,850	2.79	1.61
1968	44.5	23.3	69.0	556.3	22,400	2.48	1.43
1969	45.0	24.3	50.0	551.3	24,000	2.30	1.33
Mild recession in 1968							
1966	105.9	85.1 ^{5/}	70.2 ^{6/}	579.4 ^{7/}	18,995	3.05	1.76
1967	65.0	43.8	104.0	540.5	20,350	2.66	1.54
1968	41.1	25.3	273.0	308.7	20,900	1.48	.86
1969	113.9	104.1	184.0	238.5	22,000	1.08	.62
Severe recession in 1968							
1966	105.9	85.1 ^{5/}	70.2 ^{6/}	579.4 ^{7/}	18,995	3.05	1.76
1967	64.9	43.8	104.0	540.4	20,350	2.66	1.54
1968	43.3	28.5	331.0	252.7	20,750	1.22	.71
1969	119.1	111.9	212.0	159.8	20,950	.76	.44

^{1/} All of the figures given in this table except contributions and benefits for 1966 are estimated.

^{2/} Including interest for the last quarter, which is credited after the end of the year. As a result of rounding, the difference between successive fund balances may not exactly agree with the difference between receipts and benefits.

^{3/} The figures for the fiscal years ended June 30, 1967-1969, were obtained by interpolation between assumed calendar year figures.

^{4/} The highest benefit cost rate in the past decade was 1.73 percent of total wages.

^{5/} Includes miscellaneous receipts.

^{6/} Actual withdrawals from trust fund in 1966 for payment of benefits. Total net benefits of \$71,000,000 in 1966 include \$800,000 already withdrawn from fund on December 31, 1965 and paid out in benefits in 1966.

^{7/} The trust fund balance was \$543,700,000 on January 1, 1966.

TABLE 5. Estimation of contributions for 1966-1969 in Illinois subject to assumptions of Table 3^{1/}

Year	Average benefit wage ratio (percent)	Adjusted state experience factor (percent)	Average contribution rate (percent)	Taxable wages in millions of dollars	Assessed contributions for year in millions of dollars
Continued prosperity					
1966	6.497	14	.80	\$ 9,700	\$ 77.6
1967	5.186	7	.39	10,300	40.2
1968	3.872	4	.20	10,580	21.2
1969	3.223	6	.22	11,250	24.8
Mild recession in 1968					
1966	6.497	14	.80	9,700	77.6
1967	5.186	7	.39	9,980	38.9
1968	4.020	5	.24	9,870	23.7
1969	5.256	28	1.07	10,580	113.2
Severe recession in 1968					
1966	6.497	14	.80	9,700	77.6
1967	5.186	7	.39	9,980	38.9
1968	4.113	6	.28	9,730	27.2
1969	5.682	32	1.25	9,750	121.9

^{1/} The average benefit wage ratio and adjusted state experience factor for 1966 and 1967 are actual. All other figures in this table are estimated.

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